

# **Exhibit 29**

## **Google's Proposed Redactions**

Message

**From:** Nirmal Jayaram [nirmaljayaram@google.com]  
**Sent:** 6/20/2020 3:06:12 AM  
**To:** Ali Nasiri Amini [amini@google.com]  
**CC:** Sissie Hsiao [sissie@google.com]; Nitish Korula [nitish@google.com]; Ted Lazarus [tlazarus@google.com]  
**Subject:** Re: pricing history

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Additionally, in the last couple of years, we have also deviated from 15% buy-side margin (even network-wide)

[REDACTED]

On video, everything works the same as display, but the target buy-side margin is [REDACTED] instead of 15%.

On Fri, Jun 19, 2020 at 7:31 PM Ali Nasiri Amini <amini@google.com> wrote:

Privileged  
+Nirmal Jayaram

To the best of my knowledge:

Up until 2008/2009, we had only AdSense with 32% take rate as default. Some bigger pubs negotiated a different rate. This was a pure rev-share model, we only pay pubs if we get paid.

**2009:**

We let RTB buyers buy on AdSense (not 100% but most of them), we charged them 32% too.

On Adx: We decided to do pay per impression for all buyers.

For RTB buyers (aka Adx buyers) our take rate was 20%, i.e. a fixed rev-share model.

For GDA buyers, we had to do "arbitrage" to be able to keep them on pay per click and pay pubs per impression. Our desired overall margin was 32% for every pub that could be broken down to  $0.80(\text{Adx-sellside}) * 0.85(\text{Adwords-Buyside}) = 0.68$ . So we targeted 15% for buyside.

**After 2009:**

We added DBM but treated it as yet another non Google RTB buyer when it was buying on Adx or AdSense (so keeping 20% and 32% respectively for the sellside). DBM buyside fee was set at 15% nominal but we almost never charged anyone at 15% due to discounts (~10%).

**Global Bernanke:** Regular Bernanke did not change the above setup, it was only a smarter way to achieve the same goal to hit 15% buyside margin on every Adx pub. Global Bernanke changed the above setting by targeting 15% buyside margin over all Adx pubs on aggregate. We maintained a loser margin constraints per pub, e.g. between 0% and 30%.

**Sellside Dynamic Revshare:** I do not remember when it was launched exactly but this can be thought as a sellside "arbitrage" as we moved away from fixed 20% on every query but still trying to be close to 20% on aggregate. Nitish can provide more details. We unlaunched it during first-price migration.

**AdWords buying on 3PE (AwBid buyside):** For this we had many changes, it was 30% at the beginning then it went down and then we decided to go even higher than 30%. Nirmal can provide more details if it is needed.

**DBM PPO (GDA mode):** This started last year and is similar to GDA with respect to margin.

**Video/GVP:** I know that they are different but I did not track them closely. Nirmal can you comment.

**DBM Non Open Auction (PG, PD, PA):** PA is very similar to OA (9% buy-side), PG on buy-side is around 3%. I believe our sell-side fee for PG is 5% and PA is slightly lower than 20% that we have for OA.

Nirmal and Nitish can give more details with the specific launch dates, ....

On Fri, Jun 19, 2020 at 12:04 PM Sissie Hsiao <[sissie@google.com](mailto:sissie@google.com)> wrote:  
Privileged, ted please advise

Nitish, Ali,

Can you give me the history on how our pricing evolved to where it is? both buy, sell, and adx.

-sissie